

MR01

Particulars of a charge

087693/A65

IRIS Laserform

A fee is payable with this form
Please see 'How to pay' on the
last page


You can use the WebFiling service to file this form online.
Please go to www.companieshouse.gov.uk

☒ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument

☒ **What this form is NOT for**
You may not use this form to
register a charge where there is no
instrument Use form MR08

For further information, please
refer to our guidance at
www.companieshouse.gov.uk

This form **must be delivered to the Registrar for registration**
21 days beginning with the day after the date of creation of the
delivered outside of the 21 days it will be rejected unless it is a
court order extending the time for delivery

 You **must** enclose a certified copy of the instrument with this for
scanned and placed on the public record

THURSDAY



A16 *A36Y2K3D* 01/05/2014 #8
COMPANIES HOUSE

1 Company details

Company number ☒ 0 8 9 6 7 3 6 5
Company name in full TS 33 Holborn (GP) Holdco Limited
☒

Filing in this form
Please complete in typescript or in
bold black capitals
All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date ☒ 2 ☒ 8 ☒ 0 ☒ 4 ☒ 2 ☒ 0 ☒ 1 ☒ 4

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge

Name Dekabank Deutsche Girozentrale

Name ☒

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge

MR01

Particulars of a charge

4

Description

Please give a short description of any land (including buildings), ship, aircraft or intellectual property registered (or required to be registered) in the UK which is subject to this fixed charge or fixed security

Continuation page

Please use a continuation page if you need to enter more details

Description

5

Fixed charge or fixed security

Does the instrument include a fixed charge or fixed security over any tangible or intangible (or in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the chargor from creating any further security that will rank equally with or ahead of the charge? Please tick the appropriate box

☒ Yes

☐ No

MR01

Particulars of a charge

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge

☐

① This statement may be filed after the registration of the charge (use form MR06)

9

Signature

Please sign the form here

Signature

Signature

X Taylor Wessing LLP X

This form must be signed by a person with an interest in the charge

MR01

Particulars of a charge



Presenter information

We will send the certificate to the address entered below. All details given here will be available on the public record. You do not have to show any details here but, if none are given, we will send the certificate to the company's Registered Office address.

Contact name JME

Company name Taylor Wessing LLP

Address 5 New Street Square

Post town London

County/Region

Postcode E C 4 A 3 T W

Country

DX 41 London London - Chancery Lane

Telephone +44 (0)207 300 7000



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register
- ☐ You have included a certified copy of the instrument with this form
- ☐ You have entered the date on which the charge was created
- ☐ You have shown the names of persons entitled to the charge
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8
- ☐ You have given a description in Section 4, if appropriate
- ☐ You have signed the form
- ☐ You have enclosed the correct fee
- ☐ Please do not send the original instrument, it must be a certified copy



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £13 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below.

For companies registered in England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ
DX 33050 Cardiff

For companies registered in Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk



FILE COPY

CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8967365

Charge code: 0896 7365 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 28th April 2014 and created by TS 33 HOLBORN (GP) HOLDCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 1st May 2014.

Q

Given at Companies House, Cardiff on 6th May 2014



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Certified to be a true copy of the original

Taylor Wessing LLP
Taylor Wessing LLP

DATED

28 April

2014 ✓

TS 33 HOLBORN (GP) HOLDCO LIMITED
as Chargor

and

DEKABANK DEUTSCHE GIROZENTRALE
as Security Trustee

THIRD PARTY SHARE MORTGAGE

5 New Street Square | London EC4A 3TW
Tel +44 (0)20 7300 7000
Fax +44 (0)20 7300 7100
DX 41 London
www.taylorwessing.com

TaylorWessing

Index

Clause No.	Page No.
1 Definitions and Interpretation	1
2. Security	3
3. Investments	3
4 Representations	5
5 Negative Undertakings	7
6 Information Undertakings	8
7 General Undertakings	9
8 Enforcement of Security	10
9 Powers of Receiver and Security Trustee	11
10 Exclusion of Liability	12
11 Reimbursement and Indemnity	12
12 Application of Proceeds	13
13 Protection of Persons Dealing with Security Trustee Receiver or Delegate	14
14 Notice of Subsequent Charge	15
15 Further Assurance	15
16. Power of Attorney by Chargor	15
17 Protective Provisions	16
18 Discharge of Security	18
19 Redemption	18
20 Default Interest	18
21. Notices	18
22 Changes to the parties	20
23 Set-off	20
24 Miscellaneous	20
25 Law	21
26 Jurisdiction	21

THIS DEED is made on

28 April

2014

BETWEEN

- (1) **TS 33 HOLBORN (GP) HOLDCO LIMITED** a limited liability company incorporated in England and Wales with registered number 8967365 whose registered office is at 61 Aldwych, London, WC2B 4AE as **Chargor**, and
- (2) **DEKABANK DEUTSCHE GIROZENTRALE** as Security Trustee for the Finance Parties (the "**Security Trustee**")

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

In this deed terms defined in the Agreement have the same meanings given to them in clause 1 of the Agreement and

"**Agreement**" means a facility agreement dated 16 April 2014 made between, amongst others TS 33 Holborn L P (acting by one of its general partners TS 33 Holborn (GP1) Limited as the Borrower and DekaBank Deutsche Girozentrale as the Original Lender, Agent, Security Trustee and Original Hedge Counterparty,

"**Charged Property**" means the assets mortgaged by the Chargor under this deed,

"**Chargor**" means TS 33 Holborn (GP) Holdco Limited a limited liability company incorporated in England and Wales with registration no 8967365 whose registered office is at 61 Aldwych, London WC2B 4AE,

"**Default Rate**" means the interest rate provided for in clause 8.3 of the Agreement in relation to Unpaid Sums;

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee pursuant to clause 28 of the Agreement,

"**Dividends**" means all dividends, interest and other money payable in respect of the Investments,

"**Financial Collateral Regulations**" means the Financial Collateral Arrangements (No 2) Regulations 2003 SI 2003/3226,

"**Insolvency Act**" means the Insolvency Act 1986,

"**Investments**" means

- (a) one ordinary share of £1 00 in the issued share capital of TS 33 Holborn (GP1) Limited (company number 08968265) whose registered office is at 61 Aldwych, London, WC2B 4AE (the "**Company**"), and
- (b) all other stocks, shares and other securities of the Company now or at any time after the date of the deed owned by the Chargor including any offered by way

of redemption, bonus, preference or option or otherwise in respect of any of the shares referred to in (a) above,

and all rights and benefits in respect of the assets referred to in (a) and (b) above other than the right to receive Dividends,

"LPA" means the Law of Property Act 1925,

"Receiver" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Assets,

"Relevant Jurisdiction" means, in relation to the Chargor

- (a) its jurisdiction of incorporation;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated,
- (c) any jurisdiction where it conducts its business,
- (d) the jurisdiction whose laws govern the perfection of this deed, and
- (e) any jurisdiction where any insolvency proceedings can be taken in relation to the Chargor or any of its assets,

"Secured Liabilities" means

- (a) all obligations of each Obligor owed or expressed to be owed to the Finance Parties (or any of them) under or in connection with the Finance Documents whether owed jointly or severally, as principal or surety or in any other capacity,
- (b) in the case of any Obligor other than the Chargor any obligation referred to in (a) above which is or becomes Unenforceable and any cost, loss or liability which any Finance Party incurs as a result of any such Obligor not paying any amount expressed to be payable by it under any Finance Document on the date when it is expressed to be due, and

"Security" means Security Interests as defined in the Agreement,

"Taxes" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same),

"Transaction Security" means the Security Interests created or evidenced or expressed to be created or evidenced under the Security Documents,

"Unenforceable" means void, voidable, invalid, unenforceable or otherwise irrecoverable (whether or not known to any Finance Party or the Chargor) and **"Unenforceability"** will be construed accordingly

1 2 *Interpretation*

- (a) This deed is a Finance Document
- (b) The provisions of clause 1 (Definitions and Interpretation) of the Agreement shall be deemed to be incorporated into this deed

- (c) In this deed, unless a contrary indication appears
- (i) **"obligations"** means obligations and liabilities,
 - (ii) references to obligations and liabilities include the whole or any part of them, present and future, actual and contingent;
 - (iii) any reference to **"powers"** includes rights, powers, discretions and authorities, and
 - (iv) any reference to any asset includes any proceeds of sale of any such asset

1 3 *Construction of charging clause*

Each of the security interests created by clause 2 (Security) shall be construed as separate and distinct interests over the relevant assets so that the recharacterisation for any reason of any security interest over any one asset shall not affect the nature of the security interest created over any other asset

2. Security

2 1 *Grant of Security*

As continuing security for the payment of the Secured Liabilities the Chargor with full title guarantee assigns to the Security Trustee by way of equitable mortgage all its present and future rights and interest in:

- (a) the Investments, and
- (b) all Dividends

2 2 *Limited Recourse*

Notwithstanding its obligations under any term of the Finance Documents, the liabilities of the Chargor under the Finance Documents shall be limited to the realisation of the Charged Property assigned, mortgaged or charged by it pursuant to this deed

3. Investments

3 1 *Deposit of certificates*

The Chargor shall deposit with the Security Trustee (or its solicitors appointed for such purpose)

- (a) on or before the date of this deed, the certificates or other documents of title to each Investment owned by the Chargor on such date,
- (b) promptly following the date of the acquisition of any Investment acquired by the Chargor after the date of this deed or on the withdrawal of any Investment from any clearance system, the certificates or other documents of title to each such Investment,
- (c) together with the certificates or other documents referred to in paragraphs (a) and (b) above, duly executed undated blank transfers in respect of each such

Investment and forms of waiver of any pre-emption rights necessary to enable such transfers to be registered

3.2 *Payment of money due*

The Chargor shall promptly pay all money which may from time to time be due in respect of any Investment forming part of the Charged Property

3.3 *Nominees*

If any Investment is registered in the name of a nominee the Chargor shall on demand provide to the Security Trustee an equitable mortgage over such Investment or power of attorney or acknowledgement of the rights created by this deed over such Investment in favour of the Security Trustee in such terms as the Security Trustee may require duly executed by or on behalf of such nominee

3.4 *Completion of transfers*

The Security Trustee may at any time after this deed has become enforceable complete any transfers of any Investment delivered to it under clause 3.1(c) in favour of itself or any nominee for it as transferee and may present the same for registration

3.5 *Dividends and voting rights before enforceability*

The Chargor shall be entitled to exercise each of the following rights until the occurrence of an Event of Default which is continuing and the Security Trustee gives notice of its intention to exercise any of such rights itself

- (a) to receive all Dividends in respect of any Investment free from the security created by this deed, and
- (b) to exercise all voting rights attached to any Investment and if the Security Trustee is registered as the holder of any such Investment it will exercise all voting rights attached to it as directed by the Chargor

3.6 *Dividends and voting rights after enforceability*

The Security Trustee shall be entitled to exercise each of the following rights at any time after the occurrence of an Event of Default which is continuing and the Security Trustee gives the Chargor notice of its intention to exercise such right itself

- (a) to receive all Dividends and apply them in reduction of the Secured Liabilities whether or not any Investment is registered in the name of the Security Trustee or any nominee for the Security Trustee or in the name of the Chargor or any nominee for the Chargor;
- (b) at its discretion to exercise or procure the exercise of all voting rights attached to any Investment registered in the name of the Security Trustee or any nominee for the Security Trustee for the purpose only of preserving the value of such Investment or realising the security over such Investment created by this deed, and
- (c) to require the Chargor to exercise any voting rights attached to any Investment registered in the name of the Chargor or any nominee for the Chargor as directed by the Security Trustee for the purpose mentioned in paragraph (b) above

3 7 *Securty Trustee may give up voting nghts*

The Security Trustee may at any time by giving notice to the Chargor give up any right it may have under clause 3.6(b) or clause 3.6(c) in relation to any of the Investments specified in such notice (the "**Notified Shares**") whereupon the Chargor may exercise all voting rights in relation to the Notified Shares subject to the terms of the Finance Documents

3 8 *Dematerialisation*

The Chargor must promptly take all action required for the rematerialisation of any Investment held in dematerialised form in a clearance system

4. **Representations**

4 1 *Duration and Scope*

The Chargor makes the representations and warranties set out in this clause to the Security Trustee on the date of this deed

4 2 *Status*

- (a) It is a limited liability company, duly incorporated and validly existing under the law of England and Wales
- (b) It has the power to own its assets and carry on its business in England and Wales as it is being conducted
- (c) Its centre of main interests for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency procedures (the "**Regulations**") is in its jurisdiction of incorporation and it has no establishment as such term is used in the Regulations in any other jurisdiction

4 3 *Binding obligations*

The obligations expressed to be assumed by it in each Finance Document to which it is a party are subject to the Reservations legal, valid, binding and enforceable obligations

4.4 *Non-conflict with other obligations*

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents to which it is a party do not and will not conflict with.

- (a) any law or regulation applicable to it;
- (b) its or any of its Subsidiaries' constitutional documents,
- (c) any agreement or instrument binding upon it or any of its assets in any material respect

4 5 *Power and authority*

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents

- (b) No limit on any its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Finance Documents to which it is a party.

4 6 *Validity and admissibility in evidence*

Subject to the Reservations, all Authorisations required or desirable

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party, and
- (b) to make the Finance Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.

4 7 *Registration requirements*

Except for registration of this deed under the Companies Act 2006 it is not necessary to file, register or record this deed in any public place or elsewhere

4 8 *Governing law and enforcement*

- (a) The choice of English law as the governing law of this deed will be recognised and enforced in its Relevant Jurisdictions subject to the Reservations
- (b) Any judgment obtained in England in relation to this deed will be recognised and enforced in its Relevant Jurisdictions subject to the Reservations

4 9 *No filing or stamp Taxes*

Except for registration fees associated with registration of this deed in accordance with clause 4.7 (Registration requirements), it is not necessary under the law of its Relevant Jurisdictions that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar tax or fee be paid on or in relation to this deed or the transactions contemplated by this deed

4 10 *No default*

- (a) No Event of Default is continuing
- (b) No event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on the Chargor or to which the Chargor assets are subject, in either case, which might have a Material Adverse Effect

4 11 *No misleading information*

- (a) All written, factual information supplied by it or on its behalf to any Finance Party in connection with the Transaction Documents was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated to be given
- (b) It has not omitted to supply any information which, if disclosed, would make the information referred to in paragraph (a) above untrue or misleading in any respect

- (c) As at the first Utilisation Date, nothing has occurred since the date of the information referred to in paragraph (a) above which, if disclosed, would make that information untrue or misleading in any material respect

4 12 *No proceedings pending or threatened*

No litigation, arbitration or administrative proceedings or investigations of or before, any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief having made due and careful enquiry) been started or threatened against the Chargor.

4 13 *Security*

There is no Security over any of the assets of such Chargor or any Subsidiary of such Chargor except for any Permitted Security Interest

4 14 *Ranking of Security*

This deed creates valid first priority Security of the type described over the assets to which they relate and those assets are not subject to any other Security

4 15 *Shares*

- (a) The shares referred to in paragraph (a) of the definition of Investments in clause 1.1 are fully paid and constitute the entire issued share capital of the Company
- (b) The Investments are not subject to any other Security or any lien, rights of pre-emption, forfeiture or disenfranchisement whether under the articles of association of the Company or any shareholders' agreement or otherwise

4 16 *Repetition*

The representations and warranties in this clause are deemed to be made by the Chargor by reference to the facts and circumstances then existing on each day on which any Repeating Representations are deemed to be made under the Agreement

5. Negative Undertakings

5 1 *Negative pledge*

The Chargor shall not create or permit to subsist any Security over any of the Charged Property other than a Permitted Security Interest

5 2 *Disposals*

The Chargor shall not sell, transfer or otherwise dispose or purport or agree to dispose of any Charged Property without the prior written consent of the Agent

5 3 *Centre of main interests*

The Chargor shall not move its centre of main interests for the purposes of Council Regulation (EC) No 1346/2000 of 29 May 2000 on insolvency procedures outside England and Wales.

5.4 *Mergers*

The Chargor shall not merge, or consolidate with any other person or enter into any amalgamation, demerger or reconstruction

5.5 *Auditors*

The Chargor shall not change its auditors or its accounting reference date without the consent of the Agent such consent not to be unreasonably withheld or delayed

6. **Information Undertakings**

6.1 *Information miscellaneous*

The Chargor shall supply to the Security Trustee

- (a) all material documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched,
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against it or its subsidiaries, and
- (c) promptly such further information relating to it or its subsidiaries financial condition, business and operations and any Real Property or any Security provided in connection with the Finance Documents as any Finance Party through the Security Trustee may reasonably request

6.2 *"Know your customer" checks*

If

- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this deed,
- (b) any change in the status of the Chargor or the composition of the shareholders in or members of the Chargor after the date of this deed, or
- (c) a proposed assignment or transfer by a Finance Party of any of its rights and obligations under the Finance Documents to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent, Security Trustee or any Lender (or, in the case of paragraph (c) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Chargor shall promptly upon the request of the Agent, Security Trustee or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent, Security Trustee (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (c) above, on behalf of any prospective new Lender) in order for the Agent, Security Trustee, such Lender or, in the case of the event described in paragraph (c) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents

6.3 *Accuracy*

The Chargor shall ensure that all information supplied to the Security Trustee by it is at the time of supply complete and accurate in all material respects

7. **General Undertakings**

7.1 *Authorisations*

The Chargor shall promptly

(a) obtain, comply with and do all that is necessary to maintain in full force and effect, and

(b) supply certified copies to the Security Trustee of,

any Authorisation required under any law or regulation of its Relevant Jurisdictions to

(i) enable it to perform its obligations under the Transaction Documents to which it is a party and to ensure the legality, validity, enforceability or admissibility in evidence in the Relevant Jurisdictions of any such Transaction Document,

(ii) enable it to own its assets and carry on its business as it is being conducted.

7.2 *Compliance with laws*

The Chargor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents to which it is a party

7.3 *Consents*

The Chargor shall ensure that all consents and all documents, registrations, licences and other matters and things required by the Security Trustee to perfect this deed are produced executed obtained or made as required by the Security Trustee in accordance with this deed

7.4 *Taxes*

(a) The Chargor must pay all Taxes due and payable by it prior to the accrual of any fine or penalty for late payment, unless (and only to the extent that)

(i) payment of those Taxes is being contested in good faith,

(ii) adequate reserves are being maintained for those Taxes and the costs required to contest them, and

(iii) failure to pay those Taxes is not reasonably likely to have a Material Adverse Effect

(b) The Chargor must ensure that its residence for Tax purposes is in the jurisdiction of its incorporation

7.5 *Failure to comply*

If the Chargor fails to comply with any of its obligations under this deed the Security Trustee may take such steps as it considers appropriate to procure compliance with such obligations at the cost of the Chargor.

8. Enforcement of Security

8.1 *Agent's powers*

On the occurrence of an Event of Default which is continuing or if the Chargor requests that the Security Trustee exercises any of its powers under this clause 8.1, this deed shall become enforceable and the Security Trustee may immediately or at any time thereafter

- (a) exercise the power of sale and all other powers conferred by s 101 of the LPA as varied or extended by this deed,
- (b) subject to s 72A of the Insolvency Act, appoint one or more persons as a Receiver of any Charged Property,
- (c) exercise all the powers conferred on a Receiver by this deed, the LPA and the Insolvency Act,
- (d) secure and perfect its title to all or any part of the Charged Property and/or transfer any asset into the name of its nominee,
- (e) to the extent that this deed constitutes a "security financial collateral arrangement" as defined in the Financial Collateral Regulations, appropriate any Charged Property which constitutes "financial collateral" as defined in the Financial Collateral Regulations in or towards satisfaction of the Secured Liabilities and the Security Trustee shall value such Charged Property by reference to an independent valuation or other procedure selected by the Security Trustee acting reasonably

8.2 *Powers under the LPA*

- (a) S 103 of the LPA will not apply to this deed
- (b) The power of sale and all other powers conferred by s 101 of the LPA as varied or extended by this deed will arise upon execution of this deed by the Chargor

8.3 *Cash Cover*

After the occurrence of an Event of Default which is continuing the Chargor shall, promptly on demand, provide to the Security Trustee full cash cover for any contingent liabilities forming part of the Secured Liabilities including liabilities arising in respect of bills of exchange or promissory notes accepted, endorsed or discounted and bonds, guarantees, indemnities, documentary or other credits or other instruments from time to time entered into by any Finance Party.

8.4 *Receivers*

- (a) The Security Trustee may appoint any Receiver upon such terms as to remuneration and otherwise as the Security Trustee thinks fit and the maximum rate specified in s 109(6) of the LPA shall not apply

- (b) Any Receiver will be the agent of the Chargor for all purposes and the Chargor will be responsible for such Receiver's acts and defaults and for his remuneration, costs, fees, Taxes and expenses to the exclusion of liability on the part of the Security Trustee.
- (c) Where two or more persons are appointed as Receiver any act authorised to be done by the Receiver may be done by all of them acting jointly or by any one or more of them acting severally
- (d) The Security Trustee may at any time by writing remove any Receiver (subject to the obtaining of any required order of the court in the case of an administrative receiver) whether or not the Security Trustee appoints any other person as Receiver in his place

9. Powers of Receiver and Security Trustee

9.1 Statutory powers

A Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the LPA and, whether or not such a Receiver is an administrative receiver, all the powers conferred upon an administrative receiver by Schedule 1 to the Insolvency Act which powers are incorporated into this deed provided that references in that Schedule to the "property of the Company" will be deemed to be references to the Charged Property for the purposes of this deed

9.2 Additional powers

By way of addition to and without limiting any other powers referred to in this clause a Receiver shall have power (both before and after the commencement of any liquidation of the Chargor) to do every act and thing and exercise every power

- (a) which the Chargor would have been entitled to do or exercise if no Receiver had been appointed or which the Receiver would have been entitled to do or exercise if the Receiver were the absolute legal and beneficial owner of the Charged Property, and
- (b) which such Receiver in his absolute discretion considers necessary or desirable for maintaining or enhancing the value of any Charged Property or for or in connection with the enforcement of the Security created by this deed or the realisation of any Charged Property,

and may use the name of the Chargor in connection with any exercise of such powers

9.3 Consideration

The receipt of the Security Trustee or any Receiver shall be a conclusive discharge to a purchaser and, in making any sale or disposal of any of the Charged Property the Security Trustee or any Receiver may do so for such consideration, in such manner and on such terms as it thinks fit

9.4 Prior encumbrances

At any time after the security given by this deed has become enforceable, the Security Trustee may redeem any prior Security against the Charged Property or procure a transfer of such Security to itself and may agree the accounts of the person entitled to that Security and any accounts so agreed will be binding on the Chargor Any money

paid by the Security Trustee in connection with a redemption or transfer of any prior Security will form part of the Secured Liabilities

9 5 Possession

If the Security Trustee, any Receiver or any Delegate takes possession of any Charged Property it may go out of possession at any time

10. Exclusion of Liability

10 1 No obligation to recover

None of the Security Trustee, any Receiver or any Delegate is under any obligation to take action to collect any money or enforce any rights comprised in the Charged Property whether or not it is in possession of the relevant Charged Property

10 2 Liability as mortgagee in possession

If the Security Trustee, any Receiver or any Delegate takes possession of any Charged Property, it will not be liable to account to the Chargor for anything except actual receipts or be liable to the Chargor for any loss arising from any realisation of any Charged Property or for any default or omission for which a receiver or mortgagee in possession would be liable

10 3 Losses on enforcement

No Finance Party will be liable to the Chargor for any loss or damage arising from

- (a) any sale of any Charged Property,
- (b) any act, default or omission of any Finance Party in relation to any Charged Property, or
- (c) any exercise or non-exercise by any Finance Party of any power conferred upon it in relation to any Charged Property under this deed or by the LPA,

unless such loss or damage is caused by the fraud, gross negligence or wilful misconduct of such Finance Party

11 Reimbursement and Indemnity

11 1 Indemnity to the Security Trustee

The Chargor shall promptly indemnify the Security Trustee and every Receiver and Delegate against any cost, loss or liability (including any liability under any Environmental Law) incurred by any of them

- (a) as a result of
 - (i) the taking, holding, protection or enforcement of the Security constituted by this deed,
 - (ii) the exercise of any of the rights, powers, discretions and remedies vested in the Security Trustee and each Receiver and Delegate by this deed or by law, or

- (iii) any default by the Chargor in the performance of any of the obligations expressed to be assumed by it in this deed, or
- (b) which otherwise relates to any of the Charged Property or the performance of the terms of this deed (otherwise than as a result of its fraud, gross negligence or wilful misconduct)

11 2 *Priority of Indemnity*

The Security Trustee and every Receiver and Delegate may, in priority to any payment to the other Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in clause 11 1 (Indemnity to the Security Trustee) and shall have a lien on the Security constituted by this deed and the proceeds of enforcement of the Security constituted by this deed for all moneys payable to it

11 3 *Security Trustee's Management Time*

Any amount payable under this deed to the Security Trustee by the Chargor by way of indemnity or reimbursement in respect of any cost, loss or liability incurred by the Security Trustee shall include the cost of utilising the Security Trustee's management time or other resources and will be calculated on the basis of such reasonable daily or hourly rates as the Security Trustee may notify to the Chargor

12 **Application of Proceeds**

12.1 *Order of application*

Subject to clause 12 2 (Prospective liabilities) and to claims having priority to the Security created by this deed and by way of variation to the provisions of the LPA, all amounts from time to time received or recovered by the Security Trustee in connection with the realisation or enforcement of all or any part of the Security constituted by this deed (for the purposes of this clause the "Recoveries") shall be held by the Security Trustee on trust to apply them at any time as the Security Trustee (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this clause), in the following order

- (a) in payment of all costs and expenses incurred by any Finance Party in connection with any realisation or enforcement of this deed and of all outgoings properly payable by any Finance Party,
- (b) in payment of remuneration to any Receiver,
- (c) for application in accordance with clause 30 8 (Application of receipts) of the Agreement; and
- (d) the balance (if any) will be applied as required by law

12 2 *Prospective liabilities*

The Security Trustee may, in its discretion, hold any amount of the Recoveries in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee (or at its option the name of any other Finance Party any of whose Secured Liabilities are at that time still contingent) with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) for later application under clause 12 1 (Order of Application) in respect of.

- (a) any sum owing to the Security Trustee, any Receiver or any Delegate, and
- (b) any part of the Secured Liabilities,

that the Security Trustee reasonably considers, in each case, might become due or owing at any time in the future

12 3 *Investment of proceeds*

Prior to the application of the proceeds of the Recoveries in accordance with clause 12 1 (Order of Application) the Security Trustee may, in its discretion, hold all or part of those proceeds in an interest bearing suspense or impersonal account(s) in the name of the Security Trustee with such financial institution (including itself) and for so long as the Security Trustee shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the Security Trustee's discretion in accordance with clause 12 1 (Order of Application)

12 4 *Currency Conversion*

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities the Security Trustee may convert any moneys received or recovered by the Security Trustee from one currency to the currency in which the Secured Liabilities are denominated, at a market rate of exchange
- (b) The Secured Liabilities shall only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion

12 5 *Permitted Deductions*

The Security Trustee shall be entitled, in its discretion

- (a) to set aside by way of reserve amounts required to meet, and to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any applicable law to make from any distribution or payment made by it under this deed, and
- (b) to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties, or by virtue of its capacity as Security Trustee under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under the Agreement).

13 *Protection of Persons Dealing with Security Trustee Receiver or Delegate*

No person dealing with the Security Trustee or any Receiver or Delegate will be concerned to enquire

- (a) whether any event has happened upon which any of the powers conferred by this deed may have arisen or be exercisable,
- (b) otherwise as to the propriety or regularity of any exercise of the powers conferred by this deed or of any act purporting or intended to be in exercise of such powers, or
- (c) whether any Secured Liabilities remain owing

14. Notice of Subsequent Charge

If any Finance Party receives notice of any Security or other interest affecting any Charged Property

- (a) it may open a new account for the Chargor in its books and may transfer any outstanding balance owing by the Chargor to such new account,
- (b) if it does not open a new account then, unless it gives express written notice to the contrary to the Chargor, all payments made by the Chargor to it will as from the time of receipt of such notice be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities

15. Further Assurance

When required by the Security Trustee or any Receiver the Chargor shall, at its own cost:

- (a) execute a transfer of any Investments into the name of the Security Trustee or a nominee of the Security Trustee or a purchaser from the Security Trustee or a nominee of such purchaser,
- (b) execute any documents or do any other thing which the Security Trustee or any Receiver may require for perfecting or protecting any Security created by this deed or in connection with the exercise of any powers given to the Security Trustee or any Receiver under this deed, and
- (c) convey, transfer, assign or otherwise deal with any Charged Property in such manner as the Security Trustee or any Receiver may require in connection with any enforcement of any Security created by this deed

16 Power of Attorney by Chargor

The Chargor irrevocably and by way of security appoints each of the Security Trustee, any person selected by the Security Trustee and any Receiver its attorney in each case (with full power to appoint substitutes and to Delegate) severally in its name and on its behalf to execute any document or do any act or thing which

- (a) the Chargor is entitled to execute or do in relation to the Charged Property including
 - (i) the exercise of voting rights in respect of the Investments (but in the case of the Security Trustee only to the extent that the Security Trustee is entitled to exercise such voting rights under clauses 3.6(b) and 3.6(c)),
 - (ii) executing or completing any transfer in respect of the Investments,
 - (iii) giving a receipt for any money and exercising any rights or remedies forming part of the Charged Property, or
- (b) the Chargor is obliged to execute or do under this deed

17. Protective Provisions

17 1 *Waiver of defences*

The obligations of the Chargor under this deed and the security constituted by this deed will not be affected by an act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of such obligations or security including (whether or not known to it or any Finance Party):

- (a) any time, waiver or consent granted to, or composition with, any other Obligor or other person,
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor,
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over property of, any other Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security,
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other Obligor or any other person,
- (e) any amalgamation, merger or reconstruction of any Finance Party with any other person or any sale or transfer of the whole or any part of the assets of any Finance Party to any other person,
- (f) the existence of any claim, set-off or other rights which any other Obligor may have at any time against any Finance Party, whether in connection with the Finance Documents or otherwise,
- (g) any novation, amendment (however fundamental) or replacement of a Finance Document or any other document or security,
- (h) any obligation of any person under any Finance Document or any other document or security being Unenforceable, or
- (i) any insolvency or similar proceedings

17 2 *Chargor Intent*

Without prejudice to the generality of clause 17 1 (Waiver of Defences), the Chargor expressly confirms that it intends that the security created by this deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature, increasing working capital; enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making available acceptance credit facilities, note purchase facilities, guarantee, stand-by or documentary credit issuance facilities, making facilities available to new borrowers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time, any Hedging Agreement entered into by the Borrower with the Hedge Counterparty in connection with any such facility, and any fees, costs and/or expenses associated with any of the foregoing

17.3 *Immediate recourse*

The Chargor waives any right it may have of first requiring any Finance Party to proceed against or enforce any other rights or security or claim payment from any person before enforcing the security constituted by this deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

17.4 *Appropriations*

Until the Secured Liabilities have been irrevocably paid in full, the Security Trustee may

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Security Trustee in respect of the Secured Liabilities, or apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and the Chargor shall not be entitled to the benefit of the same, and
- (b) hold in an interest-bearing suspense account any money received under this deed.

17.5 *Deferral of Chargor's rights*

Until the Secured Liabilities have been irrevocably paid in full and unless the Security Trustee otherwise directs, the Chargor will not exercise any rights which it may have by reason of the enforcement of this deed:

- (a) to be indemnified by the Borrower,
- (b) to claim any contribution from any other Obligor or any other person in respect of any obligations of that person under the Finance Documents,
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Finance Party under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party,
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which the Chargor has given security under this deed,
- (e) to exercise any right of set-off against any Obligor, and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

17.6 *Turnover*

If the Chargor receives any benefit, payment or distribution in relation to the rights referred to in clause 17.5 (Deferral of Chargor's rights) it shall hold that benefit, payment or distribution to the extent necessary to enable the Secured Liabilities to be repaid in full on trust for the Security Trustee and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application as provided in clause 12 (Application of Proceeds).

18. Discharge of Security

18 1 *Discharge conditional*

Any discharge of the Chargor by the Security Trustee in reliance on a payment or security received by the Security Trustee will cease to be effective if that payment or security is avoided, reduced or invalidated for any reason and the Security Trustee will be entitled to recover from the Chargor on demand the amount of the Secured Liabilities discharged by such payment or security.

18 2 *Retention of security*

Following any discharge of the Chargor made by the Security Trustee in reliance on a payment or security the Security Trustee may retain the security constituted by this deed (and all documents of title or other documents necessary to protect such Security) until the expiry of the maximum period within which such payment or security can be avoided, reduced or invalidated for any reason. If the person making such payment or giving such security goes into liquidation or administration or equivalent proceedings in any foreign jurisdiction within that period the Security Trustee may retain the security constituted by this deed for as long as it thinks fit.

19. Redemption

If the Security Trustee determines in accordance with the Agreement that all of the Secured Liabilities have been fully and finally discharged and none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents the Security Trustee shall release

- (a) without recourse or warranty, all of the Security constituted by this deed, and
- (b) the rights of the Security Trustee under this deed

20. Default Interest

Any sum payable by the Chargor under this deed will bear interest from the date on which it is due or if payable on demand from the date of demand until payment (both before and after judgment) at the Default Rate as calculated and compounded from time to time in accordance with the Agreement.

21. Notices

21 1 *Communications in writing*

Any communication to be made under or in connection with this deed shall be made in writing and, unless otherwise stated, may be made by fax or letter.

21 2 *Addresses*

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each party for any communication or document to be made or delivered under or in connection with this deed is:

- (a) in the case of the Chargor

Address: 61 Aldwych, London WC2B 4AE

Fax number +44 (0)20 7333 2500

Attention George Hatzmann

- (b) in the case of the Security Trustee

Address Dekabank Deutsche Girozentrale
Real Estate Lending Europe
Transaction Management
76 01 01 – 10
Mainzer Landstraße 16
60325 Frankfurt am Main

Fax number +49 69 71 47 24 50 (Att Ina-Teresa Aufmkolk and
Stephanie Rueffer) and
(+49) 69 71 47 – 41 15 7 (Att Ursula Sahrhage)

For the attention of Ina-Teresa Aufmkolk and Ursula Sahrhage

or any substitute address, fax number or department or officer as the Chargor may notify to the Security Trustee (or the Security Trustee may notify to the Chargor, if a change is made by the Security Trustee) by not less than five Business Days' notice. In the case of the Chargor, the address of its registered office or of any place where it carries on business shall also be addresses of Chargor for the purpose of this clause

21 3 *Delivery*

- (a) Any communication or document made or delivered by the Security Trustee on the Chargor under or in connection with this deed will be effective
- (i) if left at an address referred to in this clause, when so left,
 - (ii) if posted by first class post to an address referred to in this clause, on the next working day in the place of receipt following the day when it was posted,
 - (iii) if transmitted by fax to a fax number referred to in this clause, when the sending fax machine produces a print out which confirms that transmission has taken place
- (b) Any communication or document to be made or delivered to the Security Trustee will be effective only when actually received by the Security Trustee and then only if it is expressly marked for the attention of the department or officer specified above (or any substitute department or officer as the Security Trustee shall specify for this purpose)

21 4 *English language*

Any notice given under or in connection with this deed must be in English. All other documents provided under or in connection with this deed must be

- (a) in English, or

- (b) if not in English, and if so required by the Security Trustee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, Statutory or other official document

22. Changes to the parties

22.1 Agent

The Security Trustee may assign or transfer the rights and interests of the Security Trustee under or in connection with this deed to any successor to the Security Trustee pursuant to the terms of the Agreement.

22.2 Chargor

The Chargor may not assign any of its rights or transfer any of its rights or obligations under this deed without the prior consent of the Security Trustee

22.3 Disclosure

Subject to the terms of the Agreement, any Finance Party may disclose any information about the Chargor to any person connected to or associated with it, and to any person to whom it proposes to assign or transfer (or has assigned or transferred) any of its rights under any Finance Document

23. Set-off

The Security Trustee may set off any obligation whether or not matured due from the Chargor under this deed against any obligation whether or not matured owed by the Security Trustee to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Trustee may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

24. Miscellaneous

24.1 Trust

The Security Trustee holds the benefit of this deed as trustee for the Secured Parties on the terms set out in the Agreement

24.2 Incorporation

Clauses 8 (Default Interest), 30 (Payment Mechanics), 33 (Calculations and Certificates) and 39 (Counterparts) of the Agreement shall be deemed incorporated in this deed

24.3 Third Party Rights

- (a) Unless expressly provided to the contrary, a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the "Third Parties Act") to enforce or to enjoy the benefit of any term of this deed.
- (b) Notwithstanding any term of this deed, the consent of any person other than the Chargor and the Security Trustee is not required to rescind or vary this deed at any time

- (c) A Finance Party may, subject to this clause 24.3 and the Third Parties Act, rely on any provision of this deed which expressly confers rights on it

24.4 Continuing Security

This deed is a continuing security and extends to the balance from time to time of the Secured Liabilities irrespective of any intermediate payment of the Secured Liabilities

24.5 Other Security

This deed is in addition to and will not in any way be prejudiced or affected by the holding or release by the Security Trustee or any other person of any other security at any time held by the Security Trustee

24.6 Consolidation

The restrictions on the right of consolidating mortgage securities contained in s. 93 of the LPA will not apply to this deed

25. Law

This deed and any non-contractual obligations arising out of or in connection with this deed shall be governed by English law

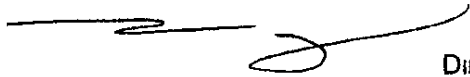
26. Jurisdiction

26.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed and a dispute regarding a non-contractual obligation referred to in clause 25 (Law)) (a "Dispute")
- (b) The Security Trustee and the Chargor agree that the courts of England are the most appropriate and convenient courts to settle Disputes. The Chargor will not argue to the contrary
- (c) This clause is for the benefit of the Security Trustee only. As a result, the Security Trustee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Trustee may take concurrent proceedings in any number of jurisdictions

This deed has been executed and delivered as a deed by the Chargor and signed on behalf of the Security Trustee on the date shown at the beginning of this deed

EXECUTED as a DEED by)
TS 33 HOLBORN (GP) HOLDCO)
LIMITED acting by a director)
in the presence of)



Director

Signature:

Rottet

Name of Witness:

Clementine Rottet

Address of Witness:

Lacon House
84 Theobald's Road
London WC1X 8RN

SIGNED for and on behalf of)
DEKABANK DEUTSCHE)
GIROZENTRALE)

EXECUTED as a DEED by)
TS 33 HOLBORN (GP) HOLDCO)
LIMITED acting by a director)
in the presence of)

Director

Signature:

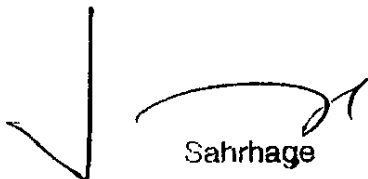
Name of Witness:

Address of Witness:

.....

.....

SIGNED for and on behalf of)
DEKABANK DEUTSCHE)
GIROZENTRALE)


Sahrhage


Stephanie Rüffer